

GENERAL MILLS INC
Form 8-K
May 22, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 21, 2012

General Mills, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-01185

(Commission
File Number)

41-0274440

(I.R.S. Employer
Identification No.)

Number One General Mills Boulevard,
Minneapolis, Minnesota

(Address of principal executive offices)

55426-1347

(Zip Code)

Registrant's telephone number, including area code:

763-764-7600

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.05 Costs Associated with Exit or Disposal Activities.

On May 21, 2012, General Mills, Inc. approved a productivity and cost savings plan designed to improve organizational effectiveness and focus on key growth strategies. The plan includes organizational changes that strengthen business alignment, and actions to accelerate administrative efficiencies across the company. In connection with this initiative, the company expects to eliminate approximately 850 positions globally. Plans also include asset-related costs of approximately \$13 million pre-tax associated with the write-down of selected production equipment. The company will record total restructuring charges of approximately \$109 million pre-tax, reflecting one-time employee separation expenses and the asset-related costs. Approximately \$94 million of these restructuring costs will be recorded in the fourth quarter of fiscal 2012, which ends on May 27, 2012. The remaining costs will be recorded in fiscal 2013. These restructuring actions are expected to be completed by the end of fiscal 2014.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

General Mills, Inc.

May 22, 2012

By: *Roderick A. Palmore*

Name: Roderick A. Palmore

*Title: Executive Vice President, General Counsel and
Secretary*